with the gravity of the offences. The final report of the Group is yet to be received by the Government.

(c) The Government have taken up an exercise for developing a Concept Paper for comprehensive overhaul of the Companies Act 1956. The objective is to evolve a legislation amenable to easy interpretation and providing flexibility to address the evolving requirements of the corporate sector and the stakeholders. The paper would be widely disseminated soliciting opinions of various stakeholders, professionals, investing public and others. At this stage, it may not be possible to commit a fir time frame for introduction of the legislation.

Revamping of Companies Act

708. DR. VIJAY MALLYA:

SHRI ROBERT KHARSHIING:

Will the Minister of COMPANY AFFAIRS be pleased to state:

(a) whether Government propose to revamp the Companies Act;

(b) whether the proposal will be comprehensive and provide for deletion of several provisions which are no longer relevant;

(c) whether the details of the proposal will be shared with the industry associations and the public; and

(d) whether any time frame has been drawn up for the purpose?

THE MINISTER OF STATE OF THE MINISTRY OF COMPANY AFFAIRS (SHRI PREM CHAND GUPTA): (a) and (b) Yes Sir, the Government are preparing a concept paper for a comprehensive overhaul of the Companies Act, 1956 to upgrade the legislation, delete obsolete provisions and to make it easy to interpret.

(c) The concept paper would be widely disseminated soliciting opinions of various stakeholders, professionals, investing public and others.

(d) At this state, it may not be possible to commit a firm time frame for introduction of legislation based on the exercise proposed.